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“There was a hush of stunned silence,” said Campbell, who voted along with about a third of House Republicans in favor of the plan.

“Most people thought it was going to pass.”

The proposal to bail out distressed lenders that failed in the House on Monday has transcended party lines among area congressmen and congressional challengers.

The bill failed by a vote of 228-205 with Republican Rep. Dana Rohrabacher voting against it and Republican Rep. John Campbell voting in favor of it.

“The consequences of doing nothing are so negative and so severe and I have not seen any other idea that is better than this one,” Campbell said of his “yes” vote.

“This isn’t just about Wall Street. It affects anyone with a job, a bank account or retirement plan.”

Meanwhile, Rohrabacher’s Democratic challenger Debbie Cook said she was skeptical of the idea of a massive bailout and agreed with Rohrabacher that banks that are insured with federal funds should be limited in size so that they don’t become so big that their failures are catastrophic for the economy. Orange County Democrat Loretta Sanchez also voted against the package.

"I find it very interesting that the Democrats all voted for it and Republicans voted against it," said Democrat Steve Young, who is challenging Campbell for the 48th District seat.

Any sort of government bailout should come in the form of assistance to families facing foreclosure on their homes, Young said.

"You should identify what the problem is and fix it from the bottom up, not from the top down," Young said.

Rohrabacher said he opposed the bill because it was thrown together quickly and legislators were asked to vote on it with little time to prepare through scare-mongering tactics.

"Whatever project they have in mind, we need more time to work on it. It's totally irresponsible to do something without hearings and oversight to make sure the money is spent the right way," Rohrabacher said.

He derided the proposal, calling it "socialism for the rich," and said that it lacked the necessary regulatory oversight to deal with the root issues that caused the problem in the first place.

Still, Rohrabacher said he wasn't fundamentally opposed to the idea of a future bailout proposal if someone could convince him that it would avert a market crash.

"If the stock market goes down 2,000 points or 3,000 points, then those people who are trying to frighten us into acting immediately will know their hysteria is justified, but, instead, if we just have an adjustment in the market that's not catastrophic and we start building up again then it's just part of the normal movement of the market," Rohrabacher said.

Campbell blamed the failure of the package in part on election year politics.

Many congressmen were unwilling to vote for a controversial bailout package unpopular with many taxpayers so close to an election, he said.

“It may not have been the popular vote, but it was the correct vote,” he said.

Amihai Glazer, a UCI professor of economics, believes that with issues of such gravity sometimes partisanship gets overshadowed by the greater good.

“Congressmen and the presidential candidates and the secretary of the treasury and many others really want to do what’s best for the country; not everything is driven by the desire to score points against the other party or to win an election,” Glazer said.

Campbell said he expected another vote on the package later this week after Congress takes a two-day break for Rosh Hashana.

“We’ll have to see if a nearly 800-point drop in the stock market and the failure of a few more banks will change people’s minds,” Campbell said.